

AR79

File

E-L FINANCIAL CORPORATION LIMITED

1968 Annual Report

BOARD OF DIRECTORS

HONOURABLE LOUIS P. BEAUBIEN
HERBERT H. BLAKEMAN, F.S.A., F.C.I.A.*
AIR MARSHAL WILFRED A. CURTIS, S.M., C.B., C.B.E., D.S.C., D.Mil.Sc., LL.D., E.D.
NEWMAN A. FAIRHEAD
CHARLES P. FELL, LL.D. †
HENRY S. GOODERHAM*
PETER S. GOODERHAM*‡
H. NORMAN HANLY*
HENRY N. R. JACKMAN*
HENRY R. JACKMAN, Q.C.*
LESTER M. KEACHIE, C.B.E., Q.C.‡
W. LEO KNOWLTON, Q.C.‡
WILLIAM A. MACKINTOSH, C.C. C.M.G., Ph.D., LL.D., D.C.L.
BRIAN R. B. MAGEE‡
WILFRED MAVOR, C.B.E., M.C.‡
N. DONALD McDONALD, M.B.E., F.L.M.I.*
THOMAS OAKLEY
ARTHUR PEDOE, F.I.A., F.S.A., F.C.I.A.*
LAURENCE M. SAVAGE‡

* denotes member of the Executive Committee.

† retired February 27, 1969.

‡ proposed to be elected at Annual Meeting on April 21, 1969.

OFFICERS:

HENRY S. GOODERHAM	CHAIRMAN OF THE BOARD
HENRY R. JACKMAN, Q.C.	PRESIDENT
HENRY N. R. JACKMAN	CHAIRMAN OF THE EXECUTIVE COMMITTEE
HERBERT H. BLAKEMAN	VICE-PRESIDENT
H. NORMAN HANLY	VICE-PRESIDENT

TO THE SHAREHOLDERS

This annual report for 1968 is the first to be issued by our new insurance and financial holding company, E-L Financial Corporation Limited. Although only incorporated in November, 1968, E-L Financial has acquired control of two leading Canadian insurance companies, The Empire Life Insurance Company in December, 1968, and The Dominion of Canada General Insurance Company in February, 1969. This report contains all pertinent financial information for E-L Financial on a pro forma basis and also contains statements on our two insurance subsidiaries.

Although our new holding company represents a new concept in the financial and insurance world, our Corporation has been erected upon a foundation of two great insurance companies whose records of service to Canadians is a proud one. The component units of our Financial Corporation can date their history back to the early days of our great country. The first President of The Dominion of Canada General Insurance Company was Sir John A. Macdonald, Canada's first Prime Minister. Our combined companies engage in every area of insurance coverage and in many of these are acknowledged leaders and originators. Their combined assets exceed \$148 million and their combined premium income exceeded \$37 million in 1968. Both of our subsidiary insurance companies have progressive managements who will remain in that capacity and assume senior management roles with E-L Financial Corporation. These insurance companies will be your Corporation's principal asset, with protection of policyholders' rights a responsibility of the highest order. We believe that our new Corporation can provide both of our affiliated companies with scope for greater opportunity and profitability. We will be able to assist the affiliated companies by expanding the opportunities for utilization of specialized personnel. Our combined organization with its greatly strengthened underwriting ability can now provide a much wider range of financial services, thereby strengthening the earnings and competitive positions of both companies.

Finally, our Financial Holding Corporation will have broader powers for investment of its funds in related financial activities. We have, in the past, operated under a great variety of legal and regulatory restraints which have made it difficult to take advantage of opportunities for greater service and profitability. The combined effect of these limitations was to curtail our flexibility in maximizing our capital and human resources. We could not diversify our operations with the aim of stabilizing or expanding our earnings as could non-insurance enterprises.

The new holding company format offers us a chance to redress this imbalance of opportunities for investment. We are free to consider the feasibility of diversifying into other fields of business. The possibility of expanding into related financial services is now open to consideration as a logical extension of our underwriting activities. In such ventures we will not be handicapped, relative to other financial service companies, by the many limitations on our choice of methods of raising capital. Any new acquisition can be accommodated in the holding company framework without the necessity of revising the organizational advantages of our present operating subsidiaries.

In recent years the shareholders of Empire Life and other Canadian life insurance companies have acquired reasons of their own for favouring the holding company form of organization. Empire Life was one of the first Canadian life insurance companies who felt the need for more flexibility in meeting competition for the public's savings dollar, and moved to add a wide range of equity products to its existing insurance lines. Although Empire Life is already selling attractive equity-backed insurance and annuity plans, it is becoming clear that a holding company can greatly expand the range of our opportunities in the field of equity investments.

We believe that the insurance agent of the future will seek the role of family financial consultant, offering equity-linked insurance products and other investment media as

well as traditional types of insurance coverage as part of the over-all service to customers. We are actively exploring avenues which will expand the financial services available to our combined agency force.

On the following pages of this report will be found the financial statements of E-L Financial Corporation together with those of Empire Life and The Dominion of Canada General. As to E-L Financial Corporation's own statements they will be found to be, in the language of the accounting profession, "pro forma" due to the fact that our Corporation did not come into existence until November, 1968 and did not completely acquire its shareholding in the two subsidiary companies until as late as March 1969. For the purposes of these statements we have shown what the earnings of your Corporation would look like if it had been in existence for the past five years based on the capitalization and minority interests outstanding as of February 28, 1969.

E-L Financial Corporation's total revenue for 1968 on the pro forma basis was over \$45 million and net profit available to shareholders was \$2,570,092 or 85¢ per share as opposed to \$2,407,468 or 79¢ per share in 1967. Assuming full conversion of the preference shares, 1968 earnings were 79¢ per share as opposed to 74¢ per share in 1967.

Our new Corporation has already won wide recognition from both the insurance and investment communities for its concept and its purposeful start. We hope that as the years go by the shareholders will continue to participate in our continuing growth and profitability.

This communication cannot be terminated without expression of appreciation to the Directors and staff of both companies, whose loyal and responsible conduct have enabled the formation of our Corporation, and who will account for its continued success. A special word of appreciation should also be said to the field force of both companies whose production once again, achieved record levels.

It is with regret that we announce the resignation from our Board of Mr. Charles P. Fell, LL.D. Mr. Fell has been

a Director of The Empire Life Insurance Company since 1932 and was President of that Company for over thirty years. During those years he gave unsparingly of his time and ability. His wise counsel and advice will be sorely missed. Our Directors will regret his absence and wish him many years of continuing good health.

Note on Adjustment to Earnings

The financial statements that are found on the following pages have been prepared essentially in accordance with the accounting practices authorized by the Canadian and Ontario Departments of Insurance. Although these practices are accepted by the insurance industry, they are in certain respects, not in conformity with generally accepted accounting principles for companies in other industries, particularly in the treatment of acquisition costs of new business and the amounts required for reserves against future liabilities. These accounting principles, peculiar to the insurance industry have, generally speaking, the effect of depressing reported profits when a company's premium income is expanding, while inflating profits when a company's premium income is declining.

This apparent inconsistency has caused many financial analysts to try and determine a way in which insurance company earnings could be "adjusted", so that the shareholder might better appraise the progress and profitability of his investment. Unfortunately, the field of security analysis, as it pertains to Canadian life insurance companies, is still very much in its infancy, and there is not yet any universally accepted basis on which "adjustments" to earnings can be made. For this reason E-L Financial feels that it would be premature to attempt to adjust earnings in our own accounts. At the same time we welcome the attempts being made by such organizations as the Financial Analysts Society of New York to arrive at a satisfactory formula which could be universally accepted by our industry.

PRO-FORMA CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

For the Five Years Ended December 31, 1968

	1968
Revenue	
Premium income—life insurance	
Non participating policies - - - - -	\$11,303,333
Participating policies - - - - -	5,481,488
Consideration for settlement annuities - - - - -	80,911
Premium income—general insurance - - - - -	21,060,389
Total premium income - - - - -	37,926,121
Investment income - - - - -	7,733,850
Miscellaneous income - - - - -	7,644
	45,667,615
Expenditure	
Claims incurred - - - - -	15,009,867
Other benefits to policyholders - - - - -	4,690,790
Increase in policy and unearned premium reserves - - - - -	8,107,052
Agents' commissions - - - - -	5,364,751
Operating expenses and directors' fees - - - - -	7,061,965
Taxes, excluding corporation and investment taxes - - - - -	869,604
Staff pension fund - - - - -	352,224
	41,456,253
Profit before providing for income taxes - - - - -	4,211,362
Provision for income taxes - - - - -	929,077
	3,282,285
Add Profit (loss) on sale of securities - - - - -	529,289
	3,811,574
Less Dividends to policyholders - - - - -	997,894
Balance of revenue - - - - -	2,813,680
Less participating policyholders' portion - - - - -	117,534
	2,696,146
Less minority interest - - - - -	126,054
Balance of revenue - - - - -	\$ 2,570,092
Per common share after provision for preference share dividends - - - - -	.85
Per common share based on assumption of full conversion of preference shares - - - - -	.79

PRO-FORMA CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY IN SURPLUS

	1968
Shareholders' equity in surplus at beginning of year - - - - -	\$11,916,494
Add	
Balance of revenue excluding minority interest - - - - -	2,570,092
Release of provision for depreciation of West Indies currencies - - - - -	
Income tax adjustments relating to years prior to 1964 - - - - -	
Reduction of retiring allowance fund - - - - -	
Transfer from reserve for contingencies - - - - -	
Gain on currency exchange - - - - -	
	14,486,586
Deduct	
Amounts written off securities held - - - - -	
Discretionary transfers to policy reserves - - - - -	280,350
Transfer to segregated fund - - - - -	
Transfer to capital stock, fully paid - - - - -	
Transfer to reserve for contingencies - - - - -	
Dividends - - - - -	331,108
Income tax, West Indies - - - - -	
	611,458
Shareholders' equity in surplus at end of year - - - - -	\$13,875,128

1967	1966	1965	1964
\$ 9,764,955	\$ 9,053,359	\$ 8,296,391	\$ 7,787,190
5,184,023	4,903,461	4,733,942	4,537,072
93,505	83,577	62,624	41,428
18,914,059	17,100,723	15,326,350	12,902,118
33,956,542	31,141,120	28,419,307	25,267,808
6,949,832	6,360,154	5,671,282	5,011,925
104,400	21,792	2,533	2,039
41,010,774	37,523,066	34,093,122	30,281,772
13,236,683	11,982,469	10,874,724	9,924,728
5,136,863	4,223,348	3,806,396	3,048,529
5,758,913	6,133,188	6,050,064	5,866,718
4,789,698	4,203,218	4,182,826	3,810,190
6,578,132	6,134,417	5,912,099	5,420,727
788,071	720,950	662,945	581,278
304,400	274,087	248,219	229,853
36,592,760	33,671,677	31,737,273	28,882,023
4,418,014	3,851,389	2,355,849	1,399,749
956,549	886,790	162,446	12,252
3,461,465	2,964,599	2,193,403	1,387,497
166,994	162,700	633	(38,059)
3,628,459	3,127,299	2,194,036	1,349,438
956,387	762,382	665,085	619,623
2,672,072	2,364,917	1,528,951	729,815
147,521	299,531	92,118	132,824
2,524,551	2,065,386	1,436,833	596,991
117,083	89,696	67,025	34,023
\$ 2,407,486	\$ 1,975,690	\$ 1,369,808	\$ 562,968
.79	.63	.40	.10
.74	.61	.42	.17

1967	1966	1965	1964
\$ 9,862,329	\$ 8,524,021	\$ 7,716,185	\$ 7,385,010
2,407,468	1,975,690	1,369,808	562,968
	5,115	28,902	21,298
47,117			9,424
			48,105
11,588			
12,328,502	10,504,826	9,114,895	8,026,805
129,503	56,411	4,011	20,086
			93,450
	59,853	6,855	
	288,630	384,840	
282,505	237,603	195,168	195,168
			1,916
412,008	642,497	590,874	310,620
\$11,916,494	\$ 9,862,329	\$ 8,524,021	\$ 7,716,185

PRO-FORMA CONSOLIDATED BALANCE SHEET

ASSETS	December 31	
	1968	1967
Cash - - - - -	\$ 1,210,614	\$ 1,902,383
Short term investments - - - - -	1,300,000	500,000
Bonds and debentures - - - - -	43,458,300	40,429,047
Preferred stock - - - - -	8,759,965	6,829,392
Common stock - - - - -	15,059,751	12,384,781
First mortgages on real estate - - - - -	58,854,575	54,436,627
Real estate (less depreciation) - - - - -	5,866,287	5,923,468
Loans on policies - - - - -	6,740,442	5,913,293
Premiums in the course of collection - - - - -	4,482,283	4,296,464
Interest due and accrued - - - - -	1,298,276	1,126,043
Segregated investment fund - - - - -	931,911	357,706
Due from reinsurers and others - - - - -	198,016	145,960
Other assets - - - - -	52,961	5,758
	<u>\$148,213,381</u>	<u>\$134,250,922</u>

LIABILITIES	December 31	
	1968	1967
Policy reserves (life insurance) - - - - -	\$ 90,218,174	\$ 82,316,312
Unearned premium reserve (general insurance) - - - - -	10,466,273	9,759,003
Provision for unpaid and unreported claims - - - - -	14,286,959	12,486,666
Staff pension fund (note 3) - - - - -	4,120,350	3,760,959
Amounts left with company at interest - - - - -	3,059,141	2,798,434
Premium and other taxes payable - - - - -	459,675	632,817
Due to reinsurers and others - - - - -	1,003,195	959,653
Amounts received, not yet allocated - - - - -	279,160	109,554
Segregated investment fund - - - - -	931,911	357,706
Provision for profits to policyholders - - - - -	2,502,510	2,186,000
Participating policyholders' equity in surplus, and general reserve for investments and contingencies - - -	870,455	974,520
	<u>128,197,803</u>	<u>116,341,624</u>
Minority interest - - - - -	919,993	831,687
Shareholders' equity		
Capital stock, fully paid (note 7) - - - - -	1,631,898	1,630,392
Contributed surplus arising from issue of shares at a premium - - - - -	37,650	
General reserve for investments and contingencies (note 6) - - - - -	3,550,909	3,530,725
Surplus (notes 4 and 6) - - - - -	13,875,128	11,916,494
	<u>19,095,585</u>	<u>17,077,611</u>
	<u>\$148,213,381</u>	<u>\$134,250,922</u>

NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF CONSOLIDATION AND PRO-FORMA TRANSACTIONS

The accompanying financial statements consolidate the accounts of E-L Financial Corporation and its subsidiaries The Empire Life Insurance (Empire) and The Dominion of Canada General Insurance Company (Dominion) under the pooling of interest concept as if E-L Financial Corporation had existed throughout the period. Surpluses, reserves and balance of revenue throughout the periods have been computed after giving effect to the minority interest in the shares of Empire (6.55%) and Dominion (3.79%) outstanding at February 28, 1969. They are prepared essentially in accordance with accounting practices prescribed, authorized or permitted by the regulations governing insurance companies for insurance company annual statements, except for modifications principally as to classification and format for the purpose of clarifying the interest of the holding company. These practices and accordingly the financial statements are in conformity with generally accepted accounting principles for insurance companies. However, in certain respects as indicated below in (a) to (d) they are not in conformity with generally accepted accounting principles applicable to companies engaged in other industries.

- (a) Acquisition costs—Commissions and other acquisition costs relating to the issue of new life insurance and annuity policies are charged to operations in the year incurred. Some allowance is made for amortizing part of these costs by use of the Canadian Modified method of computing actuarial policy reserves but this does not give full effect to the amortization of these costs over the term of the policies. The result is to penalize gain from operations in a period of business growth and to improve gain from operations in a period of decline.
- (b) Agents' balances—Agents' debit balances (and certain relatively minor other assets) are also excluded from the balance sheet.
- (c) Life insurance and annuity reserves—These reserves are computed on the basis of mortality and interest factors permissible by law and are in excess of those that could be computed on the basis of the companies' past experience.
- (d) Unearned premium reserve—Unearned general insurance premiums are reflected at 80% of actual premiums with the consequent application of only 20% toward expenses. Actual expenses of The Dominion of Canada General Insurance Company during the past five years have averaged 34%-39% of premiums, almost all of which expense is incurred at the time the policy is issued. Thus the 20% of premiums allowed for expenses in the government statements does not accurately reflect the cost of acquiring new premiums. Therefore in periods when the company's premium is expanding, reported earnings are penalized. Conversely in periods when premium income is declining, reported earnings are inflated.

2. VALUATION OF INVESTED ASSETS

The basis of valuation of invested assets other than the segregated investment fund is cost or amortized value, less amounts written off from time to time, and the resulting book values are not in excess of the values authorized by the Association of Superintendents of Insurance of the Provinces of Canada. The Segregated Investment Fund is shown at quoted market value.

3. STAFF PENSION FUND

Effective from July 1, 1965, Empire Life's grant portion of the Staff Pension Fund is invested in the Segregated Investment Fund.

4. SHAREHOLDERS' EQUITY IN SURPLUS

The entire surplus of both The Dominion of Canada's Life and General Sections belong to the shareholders.

Under Empire Life's charter shareholders are entitled to all the profits from the non-participating policies and that portion of the

profit on the participating policies equal to one-ninth of the amount paid to policyholders as dividends. For the years 1966, 1967 and 1968 an amount equal to one-ninth of the amount paid and provided for policy dividends on participating policies has been transferred from the surplus attributable to participating policies to shareholders' surplus. A lesser amount was transferred in earlier years. These amounts plus the shareholders' interest in investment income together with all the profit on Empire Life's non-participating policies make up the amount transferred to surplus each year.

5. COMPARABILITY OF REVENUES AND EXPENDITURES

During 1968 Empire Life underwrote single premium annuities carrying total premiums of \$1,700,000. The Ontario Insurance Act requires that reserves be set against this type of policy in excess of the single premiums received. Although this business is expected to prove profitable to Empire Life in the years ahead, the immediate effect of underwriting this business is to reduce the profits for the year in which the premiums are received. The surplus strain from this negative effect on earnings in 1968 was in excess of \$300,000 more than had been experienced in 1967. A similar impact on earnings was experienced in 1967 and earlier years but to a significantly lesser degree.

6. INCOME TAXES

Surplus earnings of the subsidiary companies prior to acquisition of control will be subject to income tax if and when the earnings are distributed to E-L Financial Corporation Limited.

The Dominion of Canada General Insurance Company follows the practice with respect to its Head Office building of claiming for income tax purposes, capital cost allowance in excess of the depreciation provided in the accounts. As a result, the total reduction of income taxes to December 31, 1968 amounted to \$249,100 of which \$22,500 is applicable to 1968.

7. CAPITAL STOCK

The company was incorporated on November 13, 1968. The authorized capital stock consists of 5,000,000 Preference shares, without par value, issuable in series and 10,000,000 common shares of a par value of 50¢ each. This statement reflects the issue of 12 common shares as directors' qualifying shares and of 3,000 common shares at \$13 each and 1,316,730 common shares in exchange for 658,365 common shares of Empire Life. It also reflects the issue of 1,360,779 common shares and 583,191 Preference shares in exchange for 194,397 common shares of Dominion. The shares issued other than as directors' qualifying shares are issued together with warrants to purchase 524,329 common shares of the company at \$12 per share until December 22, 1978. The company offered to acquire the shares of Empire Life (other than those held by residents of the United States of America or the territories or possessions thereof) on the basis of 4 common shares of the company and a share purchase warrant of the company evidencing the right to subscribe to 1 common share of the company at \$12 per share until December 22, 1978, for each 2 shares of Empire Life. There are 704,528 shares of Empire Life outstanding, of which the company held 93.45% at February 28, 1969. The company offered to acquire shares of The Dominion of Canada General Insurance Company (other than those held by residents of the United States of America or the territories or possessions thereof) on the basis of 3 Series A Convertible Preference shares and 7 common shares of the company and a share purchase warrant of the company evidencing the right to subscribe for one common share of the company at \$12 per share until December 22, 1978, for each share of The Dominion of Canada General Insurance Company. The Convertible Preference shares will each carry an annual non-cumulative 50¢ dividend and the right to be converted at any time into 1 common share. There are 202,060 shares of The Dominion of Canada General Insurance Company now outstanding, of which the company held 96.21% at February 28, 1969.

BALANCE SHEET December 31, 1968

ASSETS

Cash - - - - -	\$	17,728	
Investment in subsidiary company, The Empire Life Insurance Company (note 1)			
Shares at par value of \$1 each - -	\$	502,555	
Additional equity in shareholders' funds, surplus and special reserves - - -		3,707,258	4,209,813
Organization expenses - - - - -			35,000

Approved by the Board

H. R. Jackman, *Director*H. H. Blakeman, *Director*\$4,262,541

LIABILITIES

Accrued liabilities - - - - -	\$	13,572
-------------------------------	----	--------

SHAREHOLDERS' EQUITY

Capital stock

Authorized

5,000,000	Preference shares, without par value issuable in series
10,000,000	Common shares, par value 50¢

Issued

3,012	Common shares for cash (note 2) - - - -	\$	1,506
1,005,110	Common shares in exchange for shares of subsidiary company - - -		502,555
1,008,122	- - - - -		504,061

Contributed surplus

Arising from the sale of shares at a premium -	\$	37,650
Arising from the exchange of the company's shares for shares of subsidiary company - - - -		3,707,258

3,744,908	4,248,969
<u>\$4,262,541</u>	

AUDITORS' REPORT

To the Shareholders of E-L Financial Corporation Limited:

We have examined the balance sheet of E-L Financial Corporation Limited as at December 31, 1968. Our examination from incorporation on November 13, 1968 to December 31, 1968 included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet presents fairly the financial position of the company as at December 31, 1968 in accordance with generally accepted accounting principles.

Toronto, Canada, January 10, 1969

THORNE, GUNN, HELLIWELL & CHRISTENSON, *Chartered Accountants*

NOTES TO FINANCIAL STATEMENTS December 31, 1968

1. INVESTMENT IN SUBSIDIARY COMPANY

The company offered to acquire the shares of The Empire Life Insurance Company (other than those held by residents of the United States of America or the territories or possessions thereof) on the basis of 4 common shares of the company and a share purchase warrant of the company evidencing the right to subscribe for 1 common share of the company at \$12 per share until December 22, 1978, for each 2 shares of The Empire Life Insurance Company. There are 704,528 shares of The Empire Life Insurance Company outstanding. As at December 31, the company had acquired 502,555 shares of The Empire Life Insurance Company, in exchange for 1,005,110 of its common shares, and 251,277½ share purchase warrants. The pro rata share of the surpluses and reserves of The Empire Life Insurance Company have been carried into the accounts of the company as contributed surplus. Subsequent to December 31, the company acquired a further 155,810 shares of Empire Life Insurance Company in exchange for 311,620 common shares and 77,905 share purchase warrants of the company.

Consolidated financial statements at December 31, 1968 have not been prepared as it is considered that the updated information as set out in other financial statements included elsewhere in this report is more informative.

Unallotted surplus and general reserve for investments and contingencies in the life insurance company have not been subject to income taxes and prior to any allotment thereof to shareholders' surplus, income taxes at corporate rates would be applicable.

2. ISSUE OF SHARES FOR CASH

The company was incorporated November 13, 1968 and at December 31, 1968 12 common shares have been issued as directors' qualifying shares at \$13 each and 3,000 common shares, together with a share purchase warrant evidencing the right to subscribe for 750 common shares of the company at \$12 per share until December 22, 1978 have been issued for \$39,000.

3. OFFER TO THE SHAREHOLDERS OF THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

Subsequent to the date of the balance sheet the company offered to acquire the shares of The Dominion of Canada General Insurance Company (other than those held by residents in the United States of America or in the territories or possessions thereof) on the basis of 3 Series A Convertible Preference shares, 7 common shares and 1 share purchase warrant of the company evidencing the right to subscribe for 1 common share of the company at \$12 per share until December 22, 1978. There are 202,060 shares of The Dominion of Canada General Insurance Company outstanding. As at February 28, 1969 the company had acquired 194,397 shares of The Dominion of Canada General Insurance Company in exchange for 583,191 Series A Convertible Preference shares, 1,360,779 common shares and 194,397 warrants of the company.

4. REMUNERATION

Total remuneration of directors and senior officers of The Empire Life Insurance Company amounted to \$153,552.

REVIEW OF THE YEAR

Among the highlights of Empire Life operations in 1968 were new records in insurance written, gain of insurance in force, increase in assets and surplus earnings. In particular, for the first time in its history the Company's sales of ordinary insurance on individuals passed the \$100 million mark.

New life insurance sales made by the field organization during 1968 were \$153 million in net amount, being an increase of 48% over the previous year. For both individual policies and group business the growth of new sales was well above the average for the industry.

The total business in force is 80,838 policies for an amount in excess of \$830 million, excluding business reinsured with other companies. Sterling business is included at the current rate of exchange. The business in force is comprised of ordinary life insurance \$550 million and group insurance \$280 million. The net increase of insurance in force for the year is \$111 million.

The assets of the Company which support its policy obligations increased by \$8,419,147 to reach a total of \$83,948,402. During 1968 greater emphasis was given to investment in equities and it will be noted that this category is now 10.6% of assets, a percentage which is much higher than the industry average. The net rate of interest earned on the invested assets, after allowance for investment expenses, was 6.21%, an increase of .09% over the previous year.

The liability of the Company under its obligations for future payments to policyowners is \$67,559,644. The amount of these reserves represents the present value of benefits guaranteed less future premiums and interest. The reserves are based upon assumed factors of mortality and interest much more stringent than those required by statute, giving added strength to the Balance Sheet. Other liabilities relating to policy contracts, i.e., amounts on deposit with the Company, claims in process of settlement or unreported at the year end and provision for profits to policyowners are represented by an amount of \$6,417,989.

The Staff Pension Fund has increased to \$2,056,950, inclusive of the amount in the Segregated Investment Fund, while taxes and other accrued expenses and liabilities account for \$532,824.

The total net income for the year amounted to \$18,614,560, an increase of \$2,249,461 over the previous year. Of this amount, the premiums were \$13,712,828 and the investment income \$4,728,363.

Benefit payments made to policyowners and beneficiaries during the year were \$6,476,823. The amounts set aside in the form of reserves against future obligations were \$6,292,780.

For 1968 there was a marked increase in single premiums for the purchase of annuities. Since the statutory reserves on these policies are larger than the premiums, there is a reserve strain or depletion of earnings to the extent of the difference in the current year. While such business increases future earnings, it is estimated that this factor reduced the 1968 earnings of the Company as compared with the previous year by over \$300,000.

In spite of the foregoing item, the Company's earnings for 1968 were substantial. For the protection of policyowners, in excess of the normal reserves, there is a margin of \$6,772,172 available by way of contingency and special reserves, capital stock and unassigned surplus.

The life insurance industry has been subject to continuing encroachment upon traditional areas of its operations by government social welfare measures, other financial institutions, increased taxes and other external factors. Partially to offset this trend, and also as a matter of general policy, your Company has undertaken definite measures to broaden the range of financial services which it is prepared to offer.

The program of equity-linked plans based upon the Segregated Investment Fund, launched about a year earlier, was expanded in 1968 so that the Company now has adequate flexibility of service in this field.

There is reference elsewhere to the fact that Empire Life has become a subsidiary of E-L Financial Corporation Limited. Because the corporate powers of Empire Life are limited by statute to life insurance functions, this affiliation with a multi-purpose financial service company with sufficiently broad corporate investment powers will enable Empire Life to expand its activities into profitably related areas. This development has been well received by its shareholders and by the financial community.

The sales and earnings results achieved by Empire Life during the past year reflect the excellent performance of its representatives and office staffs. Without their abilities and industry, the growth outlined herein would not have been accomplished.

H. H. BLAKEMAN,
President

REVIEW OF THE YEAR

It is a pleasure to report that 1968 was a good year for The Dominion of Canada General Insurance Company and its subsidiary Company, The Casualty Company of Canada.

The combined General and Life Insurance Net Premium Income amounted to \$24,132,382, an increase for the year of more than \$2 million while Investment Income increased by \$317,477 to \$3,005,487.

Profit for 1968 amounting to \$2,807,718 was the second highest in the history of the Company being only slightly lower than in 1967, a record year. After provision for Income Tax a Net Profit of \$1,917,718 was produced, equivalent to \$9.49 per share of Dominion of Canada stock compared with \$9.51 per share in the previous year. Surplus Account was increased by an amount of \$1,706,225.

Assets totalled \$64,212,251 at the close of the year. After making provision for Claims Reserves of \$13,175,683, Premium and Policy Reserves of \$33,124,803, and adequately providing for all other Liabilities, Capital and Surplus total \$10,861,848. In addition, the Reserve for Contingencies amounts to \$3,212,857.

The General Insurance Business of the Company continues to make steady progress with a premium increase of 11.3% and a claims ratio of 59%. The premium increase was distributed as follows:

Automobile Increase	-	5.1%
Casualty Increase	- -	16.3%
Fire Increase	- - -	38.9%

It should be pointed out that in 1968 Automobile insurance rates were reduced across Canada by an average of 5%. In order to produce an Automobile premium increase of 5.1% it was, therefore, necessary to overtake this rate reduction and obtain new business premiums in excess of 10%.

New developments in the field of Automobile insurance brought about the introduction of a revised Standard Automobile Policy in all but three provinces on January 1, 1969 and further revisions are now under consideration following the Report of the B.C. Royal Commission which will be designed to provide a greater measure of protection for injured persons including an extension of various benefits which are payable regardless of fault.

New Life Insurance Sales during the year totalled \$25,252,530, an increase of 9% over the 1967 results. Total Life Insurance in force at the year-end, net of reinsurance ceded, was \$200,711,964, an increase of \$20,052,649 or 11.1% for the year.

Notwithstanding this increase in Business in Force, Life Insurance premiums at \$3,071,993 were \$45,825 less than in the preceding year. This decrease resulted from three factors. The first was the continuing trend towards the purchase, by the public, of lower premium plans of insurance such as Term and Group. The second was a reduction in Single Premium Annuity Sales in 1968. I might add that no volume credit is included in our Sales or Insurance in force figures for this class of business. The third factor in the premium decrease was a rather substantial reduction in the premium rate applicable to our largest Group Insurance policy arising from the favourable mortality experience on that Group.

Life Insurance net Investment Income at \$1,591,174 was 7.9% higher than in 1967. The net yield on invested assets increased to 6.02%.

I would like to extend a sincere vote of thanks to our Agents, our Officials and all our personnel from coast to coast for their loyal and conscientious support without which such favourable results could not have been produced.

H. N. HANLY, *President*

THE EMPIRE LIFE INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENDITURE (in thousands of dollars)

	Years ended December 31				
	1968	1967	1966	1965	1964
Premium Income—					
Non-Participating - - - - -	\$ 8,231	\$ 6,647	\$ 6,150	\$ 5,642	\$ 5,105
Participating - - - - -	5,481	5,184	4,903	4,734	4,537
Consideration for Settlement annuities - - - - -	81	94	84	62	41
Total Premium Income - - - - -	13,794	11,925	11,137	10,438	9,683
Investment Income (net) - - - - -	4,728	4,262	3,907	3,485	3,177
Miscellaneous Income - - - - -	8	104	21	3	2
	18,530	16,291	15,065	13,926	12,862
DEDUCT					
Claims incurred - - - - -	2,365	2,401	2,352	1,826	1,767
Other Benefits to Policyholders - - - - -	3,414	3,280	2,925	2,577	2,278
Increase in Policy Reserves - - - - -	6,293	4,447	4,339	4,286	3,911
Agents' Commissions - - - - -	1,361	1,277	1,112	1,153	1,153
Operating Expenses - - - - -	3,321	2,977	2,693	2,637	2,412
Taxes, excluding Investment and Income Taxes - - - - -	260	236	222	204	183
Staff Pension Fund - - - - -	118	98	83	77	67
	17,132	14,716	13,727	12,760	11,771
Net Revenue before undernoted items - - - - -	1,398	1,575	1,338	1,166	1,091
ADD					
Profit on sale of Securities - - - - -	438	170	132	9	49
	1,836	1,745	1,470	1,175	1,141
DEDUCT					
Dividends to Policyholders - - - - -	998	956	762	665	620
	838	789	708	510	521
DEDUCT					
Participating Policyholders' portion - - - - -	117	148	300	92	133
	721	641	408	418	388
DEDUCT					
Income Taxes - - - - -	39	41	47	47	8
Net Profit to Shareholders - - - - -	\$ 682	\$ 600	\$ 361	\$ 371	\$ 380

LIFE INSURANCE IN FORCE (\$ millions)

	1968	1967	1966	1965	1964
Ordinary Insurance (non-participating) - - - - -	327	297	277	259	240
Ordinary Insurance (participating) - - - - -	223	210	192	181	167
Group Insurance (non-participating) - - - - -	280	212	170	125	83
Total Insurance in force (net of reinsurance ceded) - - - - -	830	719	639	565	490

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES (in thousands of dollars)

ASSETS	December 31		LIABILITIES	December 31	
	1968	1967		1968	1967
Bonds and Debentures - - - - -	\$19,386	\$18,474	Policy Reserves - - - - -	\$67,560	\$60,765
Mortgages - - - - -	47,455	43,654	Unpaid and Unreported Claims - - - - -	1,111	1,152
Preferred and Common Stocks - - - - -	8,618	6,294	Funds on Deposit - - - - -	2,804	2,514
Real Estate - - - - -	726	717	Staff Pension Fund - - - - -	1,734	1,603
Policy Loans - - - - -	5,304	4,648	Segregated Investment Fund - - - - -	932	358
Cash - - - - -	120	128	Other Liabilities - - - - -	532	435
Segregated Investment Fund - - - - -	932	358	Provision for profits to policyholders - - - - -	2,503	2,186
Other Assets - - - - -	1,407	1,256	Policyholders' equity in surplus - - - - -	870	975
			Total Liabilities and Equity of Policyholders - - - - -	\$78,046	\$69,988
			Capital Stock - - - - -	\$ 705	\$ 705
			Reserve for Contingencies - - - - -	492	470
			Surplus - - - - -	4,705	4,366
				5,902	5,541
Total Assets - - - - -	\$83,948	\$75,529		\$83,948	\$75,529

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
GENERAL INSURANCE SECTION

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE (in thousands of dollars)

	1968	Years ended December 31			
		1967	1966	1965	1964
Net Premiums Written - - - - -	\$21,060	\$18,914	\$17,101	\$15,326	\$12,902
Increase in Unearned Premium Reserve - - - - -	707	752	876	1,032	746
Net Premiums Earned - - - - -	20,353	18,162	16,225	14,294	12,156
DEDUCT					
Claims Incurred - - - - -	12,002	10,287	9,107	8,478	7,629
Agents' Commissions - - - - -	3,689	3,227	2,794	2,747	2,388
Operating Expenses - - - - -	2,866	2,754	2,560	2,397	2,203
Premium Taxes, etc. - - - - -	534	477	428	388	333
Staff Pension Fund - - - - -	86	78	69	62	61
	19,177	16,823	14,958	14,072	12,614
Underwriting Profit - - - - -	1,176	1,339	1,267	222	(458)
ADD					
Investment Income - - - - -	1,414	1,214	1,057	886	711
Profit (loss) on Sale of Securities - - - - -	87	43	10	(11)	9
Net Revenue Before Taxes - - - - -	2,677	2,596	2,334	1,097	262
Income Taxes - - - - -	890	915	840	115	4
Minority Interest in Casualty Company of Canada - - - - -	5	5	2	2	1
Net Profit - - - - -	\$ 1,782	\$ 1,676	\$ 1,492	\$ 980	\$ 257

SIGNIFICANT OPERATING RATIOS (%)

Claims Ratio (to net Premiums Earned) - - - - -	59.0	56.6	56.1	59.3	62.8
Expense Ratio (to net Premiums Written) - - - - -	34.1	34.6	34.2	36.5	38.6
Combined Ratio - - - - -	93.1	91.2	90.3	95.8	101.2

SUMMARY OF CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in thousands of dollars)

ASSETS	December 31		LIABILITIES	December 31	
	1968	1967		1968	1967
Bonds and Debentures - - - - -	\$11,108	\$9,879	Unpaid and Unreported Claims - - - - -	\$12,886	\$11,057
Mortgages - - - - -	1,100	1,165	Unearned Premium Reserve - - - - -	10,466	9,759
Preferred and Common Stocks - - - - -	14,693	12,412	Other Liabilities - - - - -	913*	1,140*
Real Estate - - - - -	2,570	2,603	Total Liabilities - - - - -	\$24,265	\$21,956
Cash and Short Term Investments - - - - -	2,358	2,230	Capital Stock - - - - -	\$ 1,010	\$ 1,010
Premiums in the Course of Collection - - - - -	3,690	3,537	Reserve for Contingencies - - - - -	2,713	2,713
Due from Reinsurers and Others - - - - -	450	356	Surplus - - - - -	7,981	6,502
Total Assets - - - - -	\$35,969	\$32,182		\$35,969	\$32,182

* Includes Minority Interest in the Casualty Company of Canada.

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
LIFE INSURANCE SECTION

STATEMENT OF REVENUE AND EXPENDITURE (in thousands of dollars)

	Years ended December 31				
	1968	1967	1966	1965	1964
Non-Participating Premiums - - - - -	\$ 3,072	\$ 3,118	\$ 2,904	\$ 2,655	\$ 2,683
Investment Income - - - - -	1,591	1,474	1,396	1,299	1,124
Total Income - - - - -	4,663	4,592	4,300	3,954	3,807
DEDUCT					
Claims Incurred - - - - -	644	549	523	571	529
Other Benefits to Policyholders - - - - -	1,277	1,857	1,298	1,229	770
Increase in Policy Reserves - - - - -	1,107	560	918	732	1,209
Agents' Commissions - - - - -	315	286	297	283	269
Operating Expenses - - - - -	875	846	880	879	806
Taxes, excluding Investment and Income Taxes - - - - -	75	75	71	70	66
Staff Pension Fund - - - - -	148	128	123	109	102
	4,441	4,301	4,110	3,874	3,751
Net Revenue before undernoted item - - - - -	222	291	190	80	56
Profit (loss) on sale on investments - - - - -	5	(46)	21	2	(96)
Net Profit - - - - -	\$ 227	\$ 245	\$ 211	\$ 82	\$ (40)

LIFE INSURANCE IN FORCE (in millions of dollars)

Ordinary (Non-Participating) - - - - -	140	134	130	125	116
Group (Non-Participating) - - - - -	66	50	42	33	30
Total Insurance in Force - - - - -	206	184	172	158	146

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES (in thousands of dollars)

ASSETS	December 31		LIABILITIES	December 31	
	1968	1967		1968	1967
Bonds and Debentures - - - - -	\$12,964	\$12,076	Policy Reserves - - - - -	\$22,658	\$21,552
Mortgages - - - - -	10,300	9,618	Unpaid and Unreported Claims - - - - -	290	278
Common Stocks - - - - -	508	508	Funds on Deposit - - - - -	189	207
Real Estate - - - - -	2,570	2,603	Staff Pension Fund - - - - -	2,386	2,157
Policy Loans - - - - -	1,437	1,265	Other Liabilities - - - - -	350	203
Cash - - - - -	14	44	Total Liabilities - - - - -	\$25,873	\$24,397
Other Assets - - - - -	451	426	Reserve for Contingencies - - - - -	\$ 500	\$ 500
Total Assets - - - - -	\$28,244	\$26,540	Surplus - - - - -	1,871	1,643
				\$28,244	\$26,540

THE EMPIRE LIFE INSURANCE COMPANY

OFFICERS AND ADMINISTRATIVE STAFF

CHAIRMAN OF THE BOARD	- - - - -	HENRY R. JACKMAN, O.C.
PRESIDENT	- - - - -	HERBERT H. BLAKEMAN, F.S.A., F.C.I.A.
EXECUTIVE VICE-PRESIDENT	- - - - -	N. DONALD McDONALD, M.B.E., F.L.M.I.
VICE-PRESIDENT AND ACTUARY	- - - - -	W. H. AITKEN, F.S.A., F.C.I.A.
VICE-PRESIDENT AND SECRETARY	- - - - -	E. W. KAITTING, F.L.M.I., F.E.A.A.
FINANCIAL VICE-PRESIDENT	- - - - -	H. N. R. JACKMAN
MORTGAGE OFFICER	- - - - -	J. M. McINNIS, F.L.M.I.
CONTROLLER	- - - - -	R. BALTRUWEIT, F.L.M.I.
MARKETING RESEARCH OFFICER	- - - - -	G. D. DE RÉ, A.C.L.U.
UNDERWRITING OFFICER	- - - - -	N. G. BURNSIDE
MEDICAL OFFICER	- - - - -	J. N. CHESEBROUGH, M.D.
AGENCY DEVELOPMENT SUPERINTENDENT	- - - - -	W. H. MERRIAM, C.L.U.
SUPERINTENDENT, GROUP	- - - - -	D. E. SCHLICHTER, A.C.L.U.
EXECUTIVE ASSISTANT, SECURITIES	- - - - -	A. G. DRAGONE
ASSOCIATE AGENCY DEVELOPMENT SUPERINTENDENT	- - - - -	H. P. PERGANTES
ASSISTANT AGENCY DEVELOPMENT SUPERINTENDENT	- - - - -	B. V. DOUTHWAITE
ASSOCIATE ACTUARY	- - - - -	K. J. HARDING, F.I.A., F.C.I.A.
ASSISTANT ACTUARY	- - - - -	R. E. SMART, F.S.A., F.C.I.A.

Managers

BRANCH OFFICES

Vancouver	- - - - -	1520 West Georgia Street	- - - - -	S. L. Baker
Edmonton	- - - - -	802 Royal Bank Building	- - - - -	T. Bell
Calgary North	- - - - -	1632-14th Avenue, N.W.	- - - - -	D. A. Wight, C.L.U.
Calgary Chinook	- - - - -	202 Chinook Professional Building	- - - - -	W. Millar, C.L.U.
Winnipeg	- - - - -	491 Portage Avenue	- - - - -	R. H. Little
Hamilton	- - - - -	135 James Street South	- - - - -	D. Giannini, M.B.E., C.L.U.
				Assistant Agency Vice-President
St. Catharines	- - - - -	15 King Street	- - - - -	A. Vallesi
Kingston (St. Lawrence)	- - - - -	11 Princess Street	- - - - -	C. J. Lawlor, C.L.U.
London	- - - - -	200 Queen's Avenue	- - - - -	A. P. Schofield, C.L.U.
Ottawa	- - - - -	120 Holland Avenue	- - - - -	D. G. Fairweather
Toronto Centre	- - - - -	2200 Yonge Street	- - - - -	J. E. McKenna
Toronto Don	- - - - -	3 Thorncliffe Square	- - - - -	S. Morris
Toronto West	- - - - -	100 Dixie Plaza, Port Credit	- - - - -	A. O. Schreiter, C.L.U.
Toronto East	- - - - -	3495 Lawrence Ave. East (Scarborough)	- - - - -	L. G. Ayles
Toronto Bathurst	- - - - -	3101 Bathurst Street	- - - - -	J. H. Green
Toronto Bayview	- - - - -	2901 Bayview Ave., Willowdale	- - - - -	W. H. Martin, C.L.U.
Toronto Lambton	- - - - -	4180 Dundas Street W.	- - - - -	J. W. Brown, C.L.U.
Windsor	- - - - -	660 Ouellette Avenue	- - - - -	J. J. Kassa
Montreal	- - - - -	16 Westminster Avenue N.	- - - - -	R. G. Charbonneau
Montreal Bonaventure	- - - - -	1712 Place Ville Marie	- - - - -	L. Copoloff
Montreal Cartier	- - - - -	Fairview Shopping Centre, Pointe-Claire	- - - - -	R. Martel
Montreal Centre	- - - - -	1712 Place Ville Marie	- - - - -	G. D. Shore, Assistant Agency Vice-President
Montreal St. Laurent	- - - - -	750 Laurentian Blvd.	- - - - -	G. E. Ouwendyk, C.L.U.
Quebec	- - - - -	2700 Boul. Laurier	- - - - -	J. L. Morency
Sherbrooke	- - - - -	2851 King Street West	- - - - -	J. P. Bougeois
Trois-Rivières	- - - - -	1683 Royale	- - - - -	A. Sauvageau
Charlottetown	- - - - -	152 Kent Street	- - - - -	W. B. MacDonald

GROUP OFFICES

Vancouver, B.C.	- - - - -	1520 West Georgia Street	- - - - -	E. J. R. Boulter
Edmonton, Alta.	- - - - -	802 Royal Bank Building	- - - - -	W. B. McAthey, C.L.U.
Toronto, Ont.	- - - - -	797 Don Mills Road, Don Mills	- - - - -	R. L. Davis
Montreal, Que.	- - - - -	1711 Place Ville Marie	- - - - -	A. Vezina

AGENCIES

Vancouver, B.C.	- - - - -	6277 Nelson Drive	- - - - -	Principal Insurance Agency Limited
Saskatoon, Sask.	- - - - -	833 Ave. "V" North	- - - - -	Empire Agencies Limited
Sault Ste. Marie, Ont.	- - - - -	224 Queen Street E.	- - - - -	A. A. Biagini
Toronto, Ont.	- - - - -	223 Church Street	- - - - -	Canadian Insurance Services Limited
Toronto, Ont.	- - - - -	43 Eglinton Avenue East	- - - - -	D. B. Cowper Life Insurance Agencies Ltd.
Toronto, Ont.	- - - - -	67 Yonge Street	- - - - -	W. A. Curtis & Company Limited
Toronto, Ont.	- - - - -	2066 Avenue Road	- - - - -	Burns, Gery, Kelly & Franczak Ins. Agcy. Ltd.
Montreal, Que.	- - - - -	2100 Drummond Street	- - - - -	Castle Insurance Agencies Limited
Bermuda	- - - - -	The Arcade Bldg., Burnaby Street, Hamilton	- - - - -	W. C. Roberts
Jamaica	- - - - -	7 Duke Street, Kingston	- - - - -	Herman A. McCallum & Co.

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

GENERAL INSURANCE OFFICIALS

CHAIRMAN OF THE BOARD	- - - - -	HENRY S. GOODERHAM
PRESIDENT	- - - - -	H. N. HANLY
GENERAL MANAGER	- - - - -	K. G. HUTCHISON
ASSISTANT GENERAL MANAGER	- - - - -	F. G. ELLIOTT, F.I.I.C.
ACCOUNTS	- - - - -	F. H. CLEMENT, <i>Manager</i>
AGENCY	- - - - -	A. R. PETRIE, F.I.I. C., <i>Manager</i>
AUTOMOBILE	- - - - -	H. B. BARNES, <i>Manager</i>
CASUALTY	- - - - -	W. A. HORNE, A.I.I.A., <i>Manager</i>
CENTRAL SERVICES	- - - - -	E. BOXALL, <i>Manager</i>
CLAIMS	- - - - -	G. F. CONNOR, <i>Manager</i>
DATA PROCESSING	- - - - -	B. A. EDGAR, F.I.I.C., F.L.M.I., <i>Manager</i>
FIRE	- - - - -	L. BUTTERFIELD, <i>Manager</i>
INVESTMENT	- - - - -	B. E. PURVIS, <i>Assistant Treasurer</i>
PERSONNEL AND PURCHASING	- - - - -	L. H. TEMPLE, <i>Manager</i>
SECRETARY	- - - - -	K. G. HUTCHISON

Branch Manager

BRANCH OFFICES	Alberta	- - - - -	540-12 Avenue S.W., Calgary	- - - - -	G. P. CRAW, F.I.I.C.
	British Columbia	- - - - -	1309 West Pender Street, Vancouver	- - - - -	J. H. GLAVIN, A.I.I.C.
	Eastern Ontario	- - - - -	151 Slater Street, Ottawa	- - - - -	D. A. WAUGH, A.I.I.C.
	Metropolitan Toronto	- - - - -	165 University Avenue, Toronto	- - - - -	R. H. LOUGHEED
	Mid-West	- - - - -	209 Notre Dame Avenue, Winnipeg	- - - - -	M. E. RICHARDSON, A.I.I.C.
	Quebec	- - - - -	1010 Beaver Hall Hill, Montreal	- - - - -	S. J. DAVIDSON, A.I.I.C.

ONTARIO SERVICE OFFICES

Barrie	- - - - -	34 Clapperton Street
Central Ontario	- - - - -	165 University Avenue, Toronto
Chatham	- - - - -	143 Wellington Street W.
Hamilton	- - - - -	135 James Street South
Kitchener	- - - - -	151 Frederick Street
London	- - - - -	361 Richmond Street
St. Catharines	- - - - -	71 King Street
Windsor	- - - - -	374 Ouellette Avenue

LIFE INSURANCE OFFICIALS

CHAIRMAN OF THE BOARD	- - - - -	HENRY S. GOODERHAM
PRESIDENT	- - - - -	H. N. HANLY
GENERAL MANAGER	- - - - -	J. M. RUTHERFORD
ASSISTANT GENERAL MANAGER AND ACTUARY	- - - - -	J. S. M. WASON, F.F.A., F.C.I.A., A.S.A.
ACCOUNTS	- - - - -	G. B. HOULDEN, <i>Manager</i>
ADMINISTRATION	- - - - -	A. L. FARLEY, F.L.M.I., <i>Administrative Assistant</i>
AGENCY	- - - - -	S. J. HARRIS, C.L.U., <i>Superintendent of Agencies</i>
DATA PROCESSING	- - - - -	B. A. EDGAR, F.I.I.C., F.L.M.I., <i>Manager</i>
INVESTMENT	- - - - -	B. E. PURVIS, <i>Assistant Treasurer</i>
MEDICAL	- - - - -	DR. EUGENE MONTGOMERY, <i>Medical Director</i>
PERSONNEL AND PURCHASING	- - - - -	L. H. TEMPLE, <i>Manager</i>
SECRETARY	- - - - -	K. G. HUTCHISON

Branch Manager

BRANCH OFFICES	Calgary	- - - - -	540-12th Avenue, S.W.	- - - - -	J. D. Y. Dalgetty
	Hamilton	- - - - -	135 James Street South	- - - - -	H. S. Malcolmson, C.L.U.
	Kitchener	- - - - -	151 Frederick Street	- - - - -	Robert Reichertz
	London	- - - - -	361 Richmond Street	- - - - -	William Attlesley
	Montreal Centre	- - - - -	50 Crémazie Boulevard West	- - - - -	Louis Desrosiers
	Montreal Provincial	- - - - -	50 Crémazie Boulevard West	- - - - -	L. H. Laramée
	Ottawa	- - - - -	151 Slater Street	- - - - -	Edmund Chaput
	Toronto Central	- - - - -	160 Bloor Street East	- - - - -	Harry Tripp
	Toronto Metro	- - - - -	2 Carlton Street	- - - - -	C. F. Woodward, C.L.U.
	Toronto Uptown	- - - - -	43 Eglinton Avenue East	- - - - -	J. C. Casey
	Vancouver	- - - - -	1309 West Pender Street	- - - - -	P. R. Barradell
	Winnipeg	- - - - -	209 Notre Dame Avenue	- - - - -	R. F. Miller

